

**County Cork LLC / Macro Equity Hedge**  
Accepting New Investors: Yes

**Systematic / Trend / Momentum / Diversified**  
4.7 Exempt - QEPs Only

**Proprietary Performance proforma adjusted for a 1% mgt fee and a 10% incentive fee, as well as actual commission and transaction fees, with profits reinvested. - Performance is Based on Proprietary Trading**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	2.57%	-0.21%	1.45%	2.26%	-4.33%	6.41%	1.50%	-0.22%	0.64%	1.12%	2.36%	2.05%
2020	0.03%	-5.08%	-14.22%	3.58%	1.63%	-2.55%	6.96%	6.12%	-4.39%	-2.63%	9.08%	4.31%
2021	-1.72%	1.03%	3.08%	4.28%	1.55%	1.31%	2.47%	1.34%	-2.81%	2.47%	-0.15%	1.96%
2022	-3.45%	-0.95%	0.76%	-5.07%	-0.10%	-3.48%	3.19%	-4.58%	-6.19%	0.34%	4.38%	-1.68%
2023	4.29%	-4.23%	4.09%	0.77%	-0.89%	2.31%	2.82%	-2.17%	-0.67%	-0.05%	2.39%	1.50%
2024	-0.60%	0.77%	-0.24%	-3.49%	1.72%	-0.23%	1.41%	0.95%				

	2019	2020	2021	2022	2023	2024 YTD
<b>ROR</b>	<b>16.38%</b>	<b>0.46%</b>	<b>15.61%</b>	<b>-16.10%</b>	<b>10.25%</b>	<b>0.19%</b>
<b>Max DD</b>	<b>-4.33%</b>	<b>-18.58%</b>	<b>-2.81%</b>	<b>-18.53%</b>	<b>-4.23%</b>	<b>-3.72%</b>

**The Notes Below Are An Integral Part of this Report | Track Record Compiled By: Michael J. Liccar**

**Program Description:** The Macro Equity Hedge strategy is a systematic program designed to produce stock market like returns over time with much lower volatility through a combination of protection and performance. The strategy is a made up of a long-only basket of Emini S&P futures, 10 year note futures, and gold futures. Additionally, a smaller portion of the strategy consists of a long/short currency breakout system. The strategy is governed by a proprietary systematic model that dynamically adjusts portfolio positions and weights.

**Investment Information**

Program Start Date Feb-2016  
 Minimum Investment 1,000,000  
 Management Fee 1.00%  
 Incentive Fee 10.00%  
 Margin 4 -6%  
 Round Turns per Million 200  
 Currency US Dollar  
 NFA No: #0318270

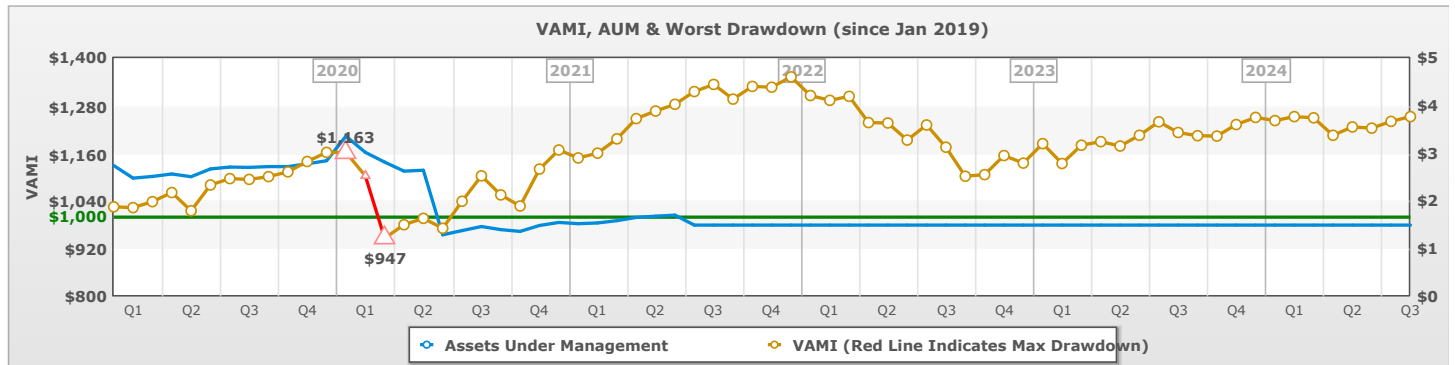
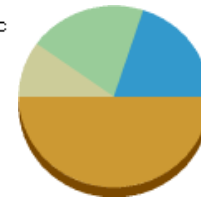
**Trading Strategy**

100% Systematic



**Market Segment**

50% Stock Indices  
 10% Currencies  
 20% Financials  
 20% Metals



**Program Statistics**

Peak-to-Valley Drawdown (1) (Jan 2020 - Mar 2020) -18.58%  
 Worst Monthly Return (Mar 2020) -14.22%  
 Current Losing Streak -7.32%  
 Average Monthly Return 0.40%

**Annualized Statistics**

Annualized Compounded ROR (2) 4.05%  
 Standard Deviation 12.30%  
 Sharpe Ratio (4) 0.30  
 36 Month Calmar Ratio (3) -0.11

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE ARE NO GUARANTEES OF PROFIT. PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION TO INVEST SOLELY ON THE PAST PERFORMANCE PRESENTED HEREIN.**

**Time Window Analysis**

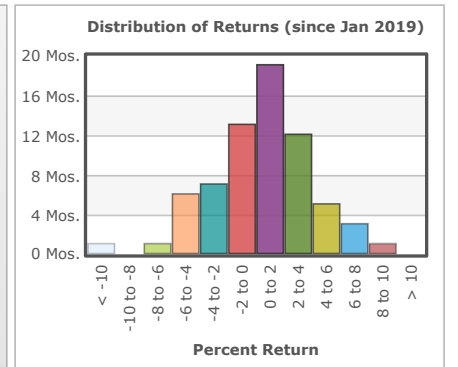
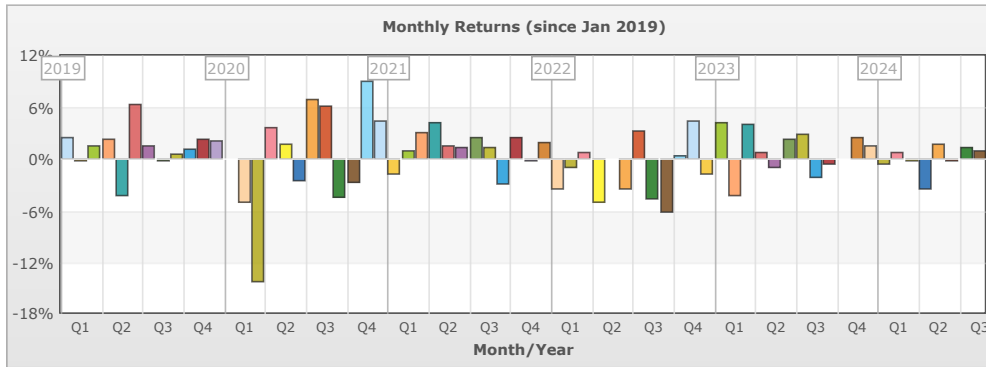
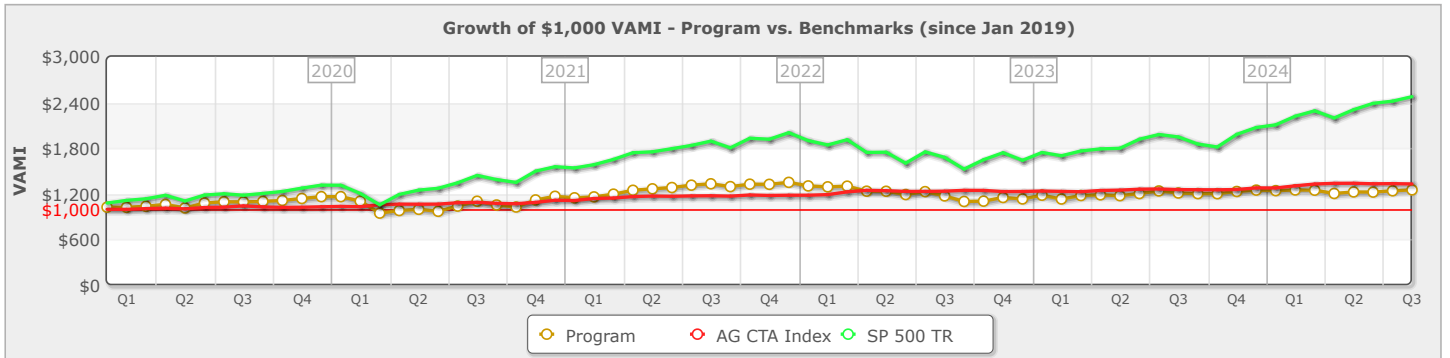
Length	Best	Average	Worst
1 mo	9.1%	0.4%	-14.2%
3 mo	11.8%	1.1%	-18.6%
6 mo	21.4%	2.1%	-16.4%
12 mo	32%	3.8%	-16.8%
18 mo	39%	5.8%	-15%
24 mo	37.4%	7.4%	-9.4%
36 mo	35.2%	10.5%	-6%

**Historical Drawdown and Recoveries\*\*\***

Start	Depth	Length	Recovery	End
Feb-20	-18.58%	2 mo	9 mo	Dec-20
Jan-22	-18.53%	9 mo	23 mo	n/a
May-19	-4.33%	1 mo	1 mo	Jun-19
Sep-21	-2.81%	1 mo	3 mo	Dec-21
Jan-21	-1.72%	1 mo	2 mo	Mar-21
Aug-19	-0.22%	1 mo	1 mo	Sep-19

**Comparisons**

	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR	4.05%	5.18%	17.36%
Cumulative Return	25.26%	33.14%	147.69%
Cumulative VAMI (5)	1253	1331	2477
Largest Monthly Gain	9.08%	2.99%	12.82%
Largest Monthly Loss	-14.22%	-1.42%	-12.35%
Correlation	—	0.146	0.862
Last 12 Months	3.38%	5.89%	27.13%
Last 36 Months	-6.04%	13.22%	30.87%



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+ **NOTES:** The performance set forth above is for a proprietary account maintained by a principal of County Cork traded pursuant to the Macro Equity Program. The performance has been proforma adjusted for a 1% (annualized) monthly management fee and a 10% quarterly incentive fee that would have been charged to a customer account participating in the Program, as well as actual commission and transaction fees, with profits reinvested. County Cork has chosen to use performance of a proprietary account in this presentation as it has continuously operated since inception.

\*\* The drawdown begins in the month listed as start. The length in months of the drawdown is listed under length. The recovery begins in the following month, and the length of the recovery period is listed under recovery. The date listed as end is the month that the program recovered from the drawdown.

Please note that the monthly performance numbers, ROR and Drawdowns are based on end of month values and are not reflective of intramonth volatility.

#### Statistical Notes

1. Peak to Valley Drawdown ("Maximum Drawdown") is the worst drawdown % loss over the period of 2019-01-31 to 2024-08-31
2. The Annualized Compounded ROR is the average return of an investment over a number of years. It smoothes out returns by assuming constant growth.
3. Calmar Ratio Uses last 36 months of Data

#### ROR = Rate of Return

**AG CTA Index:** The Autumn Gold CTA Index is a Non-Investable Index comprised of the client performance of all CTA programs included in the AG database and does not represent the complete universe of CTAs. CTA programs with proprietary performance are not included. Monthly numbers are updated until 45 days after the end of the month. Investors should note that it is not possible to invest in this index.

**SP 500 TR:** The S&P 500 indices are designed to reflect all sectors of the U.S. equity markets. The S&P 500 includes 500 blue chip, large cap stocks, which together represent about 75% of the total U.S. equities market. Companies eligible for addition to the S&P 500 have market capitalization of at least US\$3.5 billion. The TR Index accounts for the reinvestment of dividends.

This report has been prepared from information provided by the Trader and is believed to be reliable. This report should be read in conjunction with the Trader's Disclosure Document.

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